# J.K.Rice, Jr. & Co. Will Buy Calif, Ry & Pr. Prior Pfd. Lehigh Valley Coal Sales Niagara Insurance "Rights" New Jersey Zine Stk. & "Rts." Old Dominion Steamship

J.K. Rice, Jr. & Co. Will Sell

## J.K.Rice, Jr.& Co.

Foreign Securities Foreign Currency Foreign Cheques

Bought and Sold

### **TUNHAM&** SPECIALISTS

43 Exchange Place, New York Telephone 8300-16 Hanover

International Salt Kirby Lumber Com. & Pfd. Lehigh Valley Coal Sales Mercantile Stores New Mexico & Arizona Land Woodward Iron Com.

## WIL CORTON & C.

25 Broad St., N. Y. Phone 7160-1-2 Broad

Butterworth Judson Co. National Surety Gulf Oil

FREDFRICH.HATCH & CO.

# UNLISTED OILS

PELL and WHITE 43 EXCHANGE PLACE, NEW YORK

## SHORT TERM BONDS Morion Lachenbruch & Co

42 Broad Street New York DETROIT PHILADELPHIA PITTSBURGE

#### Reserve Board Goes to Relief of Wool Growers Nac A&F 165

System of-Financing by Acceptances Based on Bills of Lading Is Adopted

Lading Is Adopted

From The Techniques Washington Bureau

Evant P

Evant P

From The Tribune's Washington Bureau WASHINGTON, June 22,—The Federal

mand. The plan suggested by the board was explained in this statement:

"A wool grower may ship his wool to one of the usual points of distribution, obtaining from the railroad a bill of lading for the shipment; the grower may then draw a draft against his bank for such an amount as may be agreed upon by the grower and the bank, secured by the bill of lading. The Federal Reserve act authorizes any member bank to accept a draft secured in this manner at the time of acceptance, Provided that the draft mutures in not more than six months from the time of acceptance. After acceptance such a draft bearing the indorsement of a member bank is eligible for rediscount or purchase by a Federal Reserve banks; provided that it has a maturity of not more than three months from the date of rediscount or purchase.

"It was suggested that the Federal Reserve bank provided that the Federal Reserve banks, pointing out that shipments of wool to points of distribution may properly be financed by acceptances in the above manner."

Although the statement refers only

by acceptances in the above manner."
Although the statement refers only to acceptances based on bills of lading, Governor Harding pointed out the eligibility for discount of paper secured by warehouse receipts.

Insurance Companies

Am Alliance 273 309 Great Am. 250 270 From the control of City of NY. 205 271 Hanover . 18 500 Jer Control of Control o

Machine Shapes 100-Foot Mast A machine shapes 100-rate which will shape masts up to 100 feet in length and three feet in diameter. The timber is set up in the machine and turned at a speed of fifty revolutions a minute, and it is shaped by a cutter head which is electrically driven at the rate of 700 revolutions a minute.

ANDREW I MCCORMACK, Auctionee
REGILAR AUCTION SALE
STOCKS AND BONDS
By ADRIAN H, MCLIER & SON,
OPELS OF WILLIAM STREET. WEDNESDAY, JUNE 23D, 1920.

EXCHANGE SALESPOOM
NOS 16 AND 16 VENETY STREET.

BY Order of Executors

65 shs Handers Loan & Investment Co.
Rosganizer Class "A"
shs Wr. R. Grazz Import Co.
40 shs Independent Corporation,
5 shs Mullien Bros. Inc., common
V. T.

Standard Oil Co of New Jersey	151	do pf		
Standard Oil Co of New York	383	3		
Standard Oil Co of Oil	420	420		
Ac pf	161	5	6	70
Islon Tank Car Co	107			
do pf	40	70		
Vacuum Oil Co	275			
Washington Oil Co	27			

New York City Bonds

Standard Oil Stocks

## Miscellaneous Markets

Public Utility Securities New York State Bonds Short Time Securities Security, rate, due. Bid. in Cotton Oil 6s, 1924. 50 Markets in Other Cities

International Bank and Fidelity Trust Merged

Aggregate Deposits of Both Institutions Will Be About \$20,000,000

of the same amount, making a total of capital, surplus and undivided profits of \$3,000,000.

The enlarged institution will retain the name of Fidelity Trust Company

Detroit

Open, High, Low

Chicago

\$1000 C C C Rys 5s. 415, 415, 415, 415, 1000 Chi Tel 5s. 855, 855, 855, 855, 855, 1000 Com Ed 1st 5s. 751, 781, 781, 781,

the company's financing plans, it was Go announced in Syracuse yesterday. The

Cotton Again Sells Off on Unfavorable **Outside Conditions** 

Market Disregards Weather and Crop Reports in Rush to Dispose of Holdings; Decline of 68 Points

Practically disregarding weather and and crop news, the market yesterday sustained further severe losses be-cause of heavy and more or less gen-eral selling based on unfavorable cause of heavy and more or less general selling based on unfavorable outside conditions, chiefly of a financial nature, and closed barely steady, at a net loss of 40 to 68 points. The only appearance of strength was shortly after the opening, when for a short time the market moved upward, regaining declines of about 10 to 30 points made in opening prices.

For this firmness, an indication of rain in the Southwest was chiefly reponsible, together with a little trade

The company of the part of the part of the part of Flority Trust Company until regard steps are completed changed and the part of Flority Trust Company until regard steps are completed changed the part of the p

the companys immening plans, it was been declared in the state of the present common stock of the plant of th

York: close, close, ago, white\$1.34@1.35 \$1.35 \$0.7912@.50 Flour and Meal-Quotations were

Cottonseed Oil

Sugar and Coffee

sawdust, where they get cooled and polished, Indianapolis News.

Executor

Chartered 1822 The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

Foreign Exchange

Trustee

Paris

Administrator

Stone & Webster, Inc.

Member Federal Reserve System and New York Clearing House

120 Broadway 38 So. Dearborn St. **NEW YORK** 

FOUR PER CENT

SEAMEN'S BANK FOR SAVINGS

IRVING SAVINGS BANK

FOUR PER CENT. per annum on all deposits from \$5 to \$5,000 entitled thereto, payable on and after July 19, 1930. Deposits to \$5,000 made on or before July 10th will draw interest from July 1, 1920.

Union Dime Savings Bank

40th Street and 6th Avenue.

FOUR PER CENT.

Green wich Savings Bank

FOUR PER CENT

on all sums from \$5 up to \$5,000 nterest per annum pagable by at

NEW YORK SAVINGS BANK N. W. Cor. 14th St. and 8th Avenue FOUR PER CENT

An interest his dend size a security

**EXAMINATIONS AND STUDIES** of Industrial and Public Service Properties

REPORTS

on Valuation and Operating Efficiency

**National Railroad** Of Hayti Receiver UNION SQUARE SAVINGS BAN Is Appointed Here A DIVIDENT

R. L. Farnham, of National City Bank, Named to Run Company in Bondholders' Suit; Loan Now Sought

DIVIDEND NOTICE

ATLANTIC NATIONAL BANK